

## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <a href="http://about.jstor.org/participate-jstor/individuals/early-journal-content">http://about.jstor.org/participate-jstor/individuals/early-journal-content</a>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

# The American Economic Review

VOL. X, No. 1

SUPPLEMENT

March, 1920

### Papers and Proceedings

of the

## Thirty-second Annual Meeting

of the

#### American Economic Association

CHICAGO, ILL. DECEMBER, 1919

EDITED BY THE SECRETARY OF THE ASSOCIATION

Publication Offices: Princeton, N. J. and Ithaca, N. Y.

Subscriptions: American Economic Association, Ithaca, N. Y.

#### Copyright, 1920, by AMERICAN ECONOMIC ASSOCIATION

Printed by
Princeton University Press

#### TABLE OF CONTENTS

P.A.	AGE
Program of Annual Meeting	iii
British Experience with Excess Profits Taxation, by Robert M. Haig	1
Discussion:  David Friday George E. Holmes Arthur Anderson Thomas E. Lyons Roy G. Blakey	19 22 26 28 30
Germany's Reparation Payments, by F. W. Taussig	33
Discussion: John W. Williams D. M. Frederiksen	50 56
International Supervision over Foreign Investments, by Henry C. Adams	58
Discussion: Yu Tinn Hugh	68
Some Probable Results of a Balanced Industrial System, by T.N. Carver	69
Discussion: Roy G. Blakey  Harry Gunnison Brown  J. E. LeRossignol	78 81 84
Employees' Representation in Management of Industry, by Royal Meeker	89
Discussion: Col. Harry B. Jordan Willard E. Hotchkiss B. R. Stevens. Francis H. Bird F. S. Deibler Ditlew M. Fredericksen	110 115 118 122
Tires and reconstruction, by the same	129
Discussion:  James B. Forgan  George W. Dowrie  George E. Putnam	176 179 182 184
The Railway Problem—Discussion:	
Pierpont V. Davis	186 195 202 207 212

Round Table Discussions:	
Competition, Cooperation and Monopoly	213
Immigration and Immigration Problems	
The Teaching of Elementary Economics	214
Is Large-Scale Centralized Organization of Marketing in the In-	
terest of the Public?	
I., D. Weld	215
I. H. Haney	220
L. C. Gray	223
Minutes of Business Meetings	225
Report of the Secretary	230
Report of the Treasurer	235
Report of the Auditing Committee	236
Report of the Editor of the American Economic Review	238
Report of the Committee on Foreign Trade	241
Report of the Committee on Coördination in Taxation	248
Report of the Committee on Utilization of Material in the Draft Ques-	
tionnaires	263
Report of the Census Advisory Committee	267
Constitution of the American Economic Association	279